

EXHIBIT H

A copy of this document, which comprises supplementary listing particulars relating to PartyGaming Plc prepared in accordance with the listing rules of the UK Listing Authority made under section 74 of the UK Financial Services and Markets Act 2000, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with section 83 of that Act. A copy of this document has also been delivered to the Registrar of Companies in Gibraltar pursuant to section 6 of the Gibraltar Listing of Securities Ordinance 1998 and section 52 of the Gibraltar Companies Ordinance.

These supplementary listing particulars consist of the text of the listing particulars relating to the Company dated 14 June 2005 updated to take account of the determination of the Offer Price, the number of shares to be sold in the Offer by the Selling Shareholders and certain other matters as described herein. Save in relation to such matters, there has been no significant change affecting any matter contained in the listing particulars dated 14 June 2005 and no other significant new matter has arisen since publication of the listing particulars dated 14 June 2005. A summary of the amendments, including certain technical amendments, made to the listing particulars dated 14 June 2005 is set out at the end of this document.

Application has been made to the UK Listing Authority for the ordinary share capital of PartyGaming Plc to be admitted to the Official List. Application has also been made to the London Stock Exchange for such share capital to be admitted to trading on the London Stock Exchange's market for listed securities. It is expected that listing will become effective, and that unconditional dealings in Shares will commence, at 8.00 a.m. on 30 June 2005. All dealings prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The Directors of PartyGaming Plc, whose names appear on page eight of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the whole of this document, including the description in Part 3 of risks relating to an investment in the Shares. Certain of these risks are unique to the online gaming industry, including significant legal and regulatory risks in the United States, from where customers of PartyGaming Plc generated 87 per cent. of its revenue in the first quarter of 2005, and elsewhere. Prospective investors should be aware that an investment in PartyGaming Plc involves a high degree of risk and that, if certain of the risks described in Part 3 occur, they may lose all or a very substantial part of their investment. Accordingly, an investment in the Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the complete loss of their investment.

PartyGaming Plc

(Incorporated and registered in Gibraltar with registered number 91225)

Offer of 781,629,050 ordinary shares of 0.0015p each
by the Selling Shareholders

at an Offer Price of 116p per Share

and admission to the Official List and to trading on the London Stock Exchange

Sponsor, Global Co-ordinator and Bookrunner

Dresdner Kleinwort Wasserstein

Co-Lead Managers

Bayerische Hypo-und Vereinsbank AG	Calyon	Commerzbank AG	Enskilda Securities AB	ING Bank NV	Mediobanca – Banca di Credito Finanziario SPA
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Share capital immediately following Admission

Number	Authorised	Amount	Number	Issued and fully paid ⁽¹⁾	Amount
5,000,000,000		£75,000	4,000,000,000		£60,000

(1) Including 197,416,450 Shares to be held by the Employee Trust on Admission, in respect of which the Trustee has waived all dividend and voting rights.

Part 1: Market overview

The market share information and other statements in this document regarding PartyGaming's position relative to its competitors are based on the Group's records or are taken or derived from statistical data and information published or prepared by various sources, including (i) a report commissioned and paid for by PartyGaming and produced by Christiansen Capital Advisors, LLC, a market research organisation, dated 21 April 2005 (indicated with a (1) below), and (ii) the information produced by PokerPulse, a provider of market and statistical information for the online poker market, on 5 June 2005 (indicated with a (2) below).

In view of the emerging nature of the online gaming industry, the regulatory environment of the online gaming industry and the absence of publicly available information on most online gaming operators, many of whom are privately owned and not required to file public accounts in their jurisdiction of operation, the estimates for the size of the online gaming markets and their projected growth rates set out in this document should be considered with caution. In particular, not all online poker operators submit data to PokerPulse.

THE GLOBAL GAMING MARKET

The total global gaming market (both offline and online) is estimated to have generated revenue of approximately \$243 billion in 2004, which is projected to increase to approximately \$282 billion in 2009, representing a compound annual growth rate of approximately three per cent. over the period⁽¹⁾. The principal segments of the global gaming market are sports betting, casinos, lotteries, bingo, pari-mutuel betting and card rooms.

THE GLOBAL ONLINE GAMING MARKET

The global online gaming market has experienced rapid growth since its establishment in the 1990s but remains relatively immature. Although estimates as to the current size and growth rates of the global online gaming market vary considerably, it is estimated by Christiansen Capital Advisors, LLC that the market generated revenue of approximately \$8.2 billion in 2004, representing just over three per cent. of the total global gaming market⁽¹⁾. In 2004, casino and bingo games represented approximately 29 per cent. of the online gaming market, and poker represented approximately 13 per cent.⁽¹⁾.

For the five year period from 2005 to 2009, it is estimated that revenues generated by the global online gaming market will increase to approximately \$22.7 billion, representing a compound annual growth rate of approximately 22 per cent.⁽¹⁾. On this basis, the global online gaming market would still only represent approximately eight per cent. of the total global gaming market⁽¹⁾ in 2009.

The development of the global online gaming market to date has been led by consumers in the United States, which are estimated to have generated revenue of approximately \$4.2 billion in 2004, representing approximately 50 per cent. of the global online gaming market⁽¹⁾. The Directors believe that this has principally been the result of the high level of internet penetration, exposure on popular television shows, high discretionary spending of US adults and the general popularity of gaming in the United States. It is estimated that online gaming revenues of \$2.2 billion, \$1.3 billion and \$0.6 billion were generated from Europe, Asia and the rest of the world, respectively, in 2004⁽¹⁾. These revenues represented approximately 27 per cent., 15 per cent. and seven per cent. of the global online gaming market, respectively⁽¹⁾.

As internet, and particularly broadband internet, penetration increases across the world, it is estimated that online gaming revenue growth rates in regions such as Europe and Asia will exceed those of the United States

during the five year period to 2009. This is expected to result in the United States' share of the global online gaming market reducing to approximately 40 per cent. by 2009⁽¹⁾.

DRIVERS FOR THE GROWTH OF THE GLOBAL ONLINE GAMING MARKET

The Directors believe that the key drivers for the continued growth of the global online gaming market include the following:

Level of internet and broadband internet penetration

From 2001 to 2004, the number of internet users worldwide increased by approximately 59 per cent. and the number of broadband internet users increased by over 350 per cent.⁽¹⁾. In 2004, overall internet penetration was estimated to be approximately 57 per cent. in the United States, 27 per cent. in Europe and six per cent. in the rest of the world⁽¹⁾. Broadband internet has enhanced customer experience of online gaming, primarily through faster data transmission and software downloading. As acceptance of e-commerce and internet and broadband internet penetration increases across the world, the potential customer base for online gaming is also expected to increase.

Popularity of gaming

With an estimated revenue of approximately \$243 billion in 2004, the total global gaming market is significant. The popularity of online gaming, which allows customers to gamble remotely, privately and at the time of their choosing, has increased, driven by, amongst other things, increased television exposure.

Increased investment by the online gaming industry

The online gaming industry has seen significant marketing expenditure in recent years, as large operators (including PartyGaming) have been active in developing their products, services and brands.

Development of new distribution channels

New distribution channels, such as interactive television and wireless applications on 3G mobile telephones and other handheld devices, represent potential growth opportunities for online gaming operators.

ONLINE GAMING REGULATION

Although the regulatory regime for land-based gaming operations is well established in many countries, the gaming laws in such countries will not necessarily have been amended to take account of the internet, and the ability to offer gaming services online. Consequently, there is uncertainty as to the legality of online gaming in most countries and in certain others it may be illegal. In several countries local regulators are willing to license and regulate local and often state-owned operators, but prohibit foreign operators, in some cases possibly to protect the tax and gaming revenues of the relevant government.

Authorities in certain jurisdictions have taken indirect steps to restrict online gaming by seeking to prevent or deter banks, payment processors, media providers and other suppliers from transacting with and providing services to online gaming operators. The application or enforcement (or threat of enforcement) of gaming laws or regulations, or a change in sentiment by regulatory authorities on the enactment of new legislation prohibiting or restricting online gaming or services used by online gaming businesses or the taking of such indirect steps, may severely and adversely impact the business and financial position of online gaming companies. The legality of customers engaging in online gaming is also uncertain in a number of countries.

Nonetheless, customers in such countries have proved willing to engage in online gaming despite the fact that they may be prohibited by their domestic law from doing so.

If online gaming were liberalised, or licensed and regulated, particularly in the US, online gaming companies would be likely to face increased competition from large land-based operators and internet companies that may not currently offer such services as a result of the regulatory restrictions.

The regulatory risks faced by the Group are described in Part 3.

The Directors recognise that the Group faces significant regulatory risks in the United States. In this respect, the Directors take comfort from the following:

- to date, the Department of Justice's stance that the provision of online gaming to US residents is a violation of US federal laws has, in large part, been based on the Wire Act. However, in the MasterCard International Inc. case in 2002, a federal appellate court concluded that "the Wire Act does not prohibit non-sports internet gambling", "the statutory language clearly requires that the object of the gaming be a sporting event or contest" and that a "reading of the case law leads to the same conclusion";
- there is an apparent unwillingness or inability on the part of relevant authorities to bring actions against businesses with no physical presence in the United States;
- save in respect of a 'cease and desist' email received by the Group from the Attorney General of Louisiana in January 2005, the Group has not received any notification that the Department of Justice or any other US authority is currently considering bringing any further action against the Group or the Directors or that any such action is imminent;
- it is possible that state and local laws which prohibit or restrict online gaming and related services are a violation of the so-called 'dormant commerce clause' of the US Constitution, which provides that state and local regulation of interstate activities is an impermissible restriction on interstate commerce and therefore a violation of the Commerce Clause of the US Constitution;
- it is possible that federal, state and local laws which prohibit or restrict online gaming and related services are a violation of US obligations under international trade treaties;
- proposals to enact legislation to prohibit online gaming and/or the provision of payment processing services to online gaming operators in the US have faced objections and opposition from various interested parties, including the racing, lottery and land-based casino industries, and have, to date, failed to gain sufficient support to be passed by the US Congress;
- the bill currently being proposed by Senator Kyl, prohibiting the use of credit cards, electronic fund transfers, bank transfers and other payment instruments and mechanisms to fund online gaming is likely to face difficulties in gaining sufficient support to be enacted, as with previous attempts to introduce legislation restricting online gaming activity; and
- PartyGaming has been advised that, if actions were to be pursued against PartyGaming or its Directors in the US, there are jurisdictional issues regarding the imposition, adjudication and enforcement of US law against PartyGaming or its Directors, as the relevant operating companies are not incorporated in the US and do not have tangible assets or any physical presence there.

POKER

The popularity of poker has increased over recent years with the advent of televised poker events such as the World Poker Tour (with 14 tournaments, including PartyPoker's own tournament, the PartyPoker.com Million) and the World Series of Poker (currently the largest poker tournament in the world), together with televised celebrity poker games. One of the key drivers in the growth in popularity of televised poker has been the use of cameras under the table to show the players' cards which, coupled with expert commentary, enables television viewers to get an 'insider's view'. This coverage has led to increased media coverage and public awareness of the game and increasing popularity of poker as a mainstream form of entertainment.

THE ONLINE POKER MARKET

Since its establishment in the late 1990s, poker has become one of the fastest growing segments of the online gaming market, growing from estimated revenues of \$92 million in 2002 to \$365 million in 2003 and \$1,048 million in 2004⁽¹⁾. In 2004, online poker generated approximately 13 per cent. of global online gaming market revenue, an increase of 100 per cent.⁽¹⁾ from 2003.

The television coverage of poker tournaments, including the PartyPoker.com Million, has generated significant interest in poker and online poker sites such as PartyPoker. The Directors believe that another driver for the growth of online poker has been the relationship between the online and offline poker game, with online players able to qualify for major land-based poker tournaments with large prizes, such as the World Poker Tour and the World Series of Poker, through online satellite tournaments with low buy-in costs (compared to direct buy-in costs for land-based tournaments). The success of online players in major land-based tournaments has also increased the profile of online poker.

In contrast to many other online games, online poker sites provide a forum for players to play against one another rather than the house. The Directors believe that a key driver for the increase in popularity of poker has been exposure on popular television shows, together with the ability to offer players the game and stake type of their choice on a 24 hour basis. In addition, new players are able to learn to play the game using play money tables which has increased the appeal of online poker for casual and new players.

The number of online poker players therefore remains a small percentage of the total number of poker players worldwide. It is estimated that the proportion of total online poker revenue generated from the United States has fallen from approximately 90 per cent. in 2001 to approximately 75 per cent. in 2004⁽¹⁾ and the proportion of online poker revenue generated in Europe and the rest of the world has increased from approximately eight per cent. and two per cent., respectively, in 2001 to 11 per cent. and 14 per cent., respectively, in 2004.

The online poker market is projected to remain a fast growing segment of the online gaming market over the next five years⁽¹⁾. With the combination of land-based players migrating to online play and the attraction of new poker players, it is estimated that the online poker market will increase from approximately \$1.0 billion in 2004 to approximately \$6.4 billion in 2009, representing a compound annual growth rate of approximately 44 per cent. over the five year period⁽¹⁾. On this basis, online poker would represent approximately 28 per cent. of the global online gaming market in 2009⁽¹⁾. The proportion of online poker revenue generated from the United States is projected to decrease to approximately 50 per cent. in 2009⁽¹⁾.

ONLINE POKER – BARRIERS TO ENTRY

Given the availability of 'off-the-shelf' poker software and access to poker networks, the barriers to entry for launching a new online poker site are low. However, in practice, there are significant barriers to building a large, successful online poker offering as the business model is dependent to a large extent on, amongst other things, a strong brand underpinned by player liquidity and effective payment processing. The uncertain regulatory position in a number of jurisdictions, including certain countries with large numbers of online poker players, also restricts the ability and willingness of local operators to enter the online gaming market.

The Directors believe that the key features of a large, successful online poker business, which are not easily achieved, are:

Player liquidity: a large number of players are required in order to provide customers with opposing players for the game and a stake type of their choice at a time of their choosing. In addition, player liquidity means that the larger sites can offer a greater variety of tournaments with larger cash prizes which in turn tends to attract more customers;

Software control: ownership of software to provide the operator with greater control, improved margins and bespoke functionality, with the ability to develop high quality user interface and scalable systems which are critical for attracting and retaining customers;

Payment processing expertise: to attract and maintain customers sites must be trusted and must provide a wide range of methods to pay-in and withdraw funds. Such payment processing must also be quick and efficient whilst maintaining low levels of fraud;

Customer support: responding to customer enquiries on a timely and efficient basis enhances the level of customer service and customer retention. To build and sustain a large online gaming business requires significant investment in customer service operations; and

Marketing and global reach: as competition increases, the leading operators have greater marketing resources with which to attract and retain customers and are increasingly becoming global brands in order to penetrate new geographic markets.

ONLINE POKER – COMPETITION

Whilst there are over 200 online poker sites in operation⁽²⁾, the online poker market is dominated by a small number of large operators. For the current year to 5 June 2005, the top eight operators had an estimated combined market share of 95 per cent. in terms of ring game rake, 92 per cent. in terms of number of ring game players and 88 per cent. in terms of number of tournament players⁽²⁾, which illustrates the effective barriers to developing an online poker business. Of these operators, PartyPoker has been the clear market leader in terms of both revenue and number of players since mid-2003.

The market shares of PartyPoker and other online gaming operators fluctuate as a result of their promotional activities. The market shares of the top eight online poker operators, including PartyGaming, based on the

average ring game rake and average number of players (ring games and tournaments) for the period 1 January to 5 June 2005 are set out below:

(%)	Market share based on average ring game rake for the period 1 January to 5 June 2005	Market share based on average number of ring game players for the period 1 January to 5 June 2005	Market share based on average number of tournament players for the period 1 January to 5 June 2005
PartyPoker ⁽¹⁾	54	46	35
PokerStars	8	12	23
Cryptologic ⁽¹⁾	6	4	3
Paradise Poker	5	7	7
Prima Poker ⁽¹⁾	7	8	6
Pacific Poker	6	6	7
Ladbrokes Poker	5	3	3
UltimateBet	4	6	4

Source: *PokerPulse*

- (1) A number of online poker operators, such as PartyPoker, Cryptologic and Prima Poker, provide 'white label services' to third party brands. The services provided typically include the use of its software platform and customer and transaction support services on a revenue share basis, with the third party providing its own 'front end' (or 'skin') and marketing arrangements. These skins arrangements allow a third party brand to offer its customers online poker on a site with greater player liquidity than it would otherwise be able to. The figures in the above table include revenue generated by skins.

ONLINE CASINO MARKET

The online casino market has experienced strong growth since its establishment in the mid to late 1990s. It is estimated that the gross win of the online casino market has grown from \$751 million in 2001 to \$2,157 million in 2004, representing approximately 26 per cent. of the online gaming market in 2004 and a compound annual growth rate of approximately 42 per cent.⁽¹⁾ In common with the other online gaming markets, the United States represents the largest online casino market, with an estimated share of approximately 59 per cent. of the global online casino market in 2004⁽¹⁾.

It is estimated that the online casino market will increase to approximately \$5,587 million in 2009, representing a compound annual growth rate of approximately 21 per cent. over the period 2004 to 2009⁽¹⁾.

Typical games offered by online casino operators include slots, roulette, blackjack, craps, baccarat and video poker. Customers place bets against the house and the casino games are games of chance with the outcomes randomly generated by computer. The casino software generates a statistical gross margin for the operator.

There is a very large number of online casino operators globally. It is perceived that the barriers to entry to the online casino market are relatively low as, unlike online poker, players play against the house and player liquidity is less important. However, the financial strength to pay out large winnings, high quality software,

security and payment processing, customer support and marketing and global reach are important features of the leading online casino operators.

ONLINE BINGO MARKET

Online bingo is a relatively recent addition to the online gaming market and, accordingly, statistical data and information on this segment of the market is limited. Similar to other segments of the online gaming industry, online bingo has grown in recent years and is anticipated to continue growing. Like online casino games, online bingo is a game of chance with the outcomes randomly generated by computer.